



REPRESENTATIVE PHOTO

## INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present for sale this freestanding, single-tenant 7-Eleven located in Lake Alfred, Florida. Lake Alfred is in Polk County located 40 miles southwest of Orlando and 55 miles east of Tampa. The fee simple lease, backed by 7-Eleven Corporate, will have a 15-year lease with 10 percent increases in rent every five years and four, five-year options to extend with an expected rent commencement of July 2020. This is an ideal passive investment opportunity with zero landlord responsibilities being offered at a 4.80 percent capitalization rate.

The subject property consists of a 3,500 square foot retail space, a single-row canopy with seven dispensers (14 fueling stations) and a 1,000 square foot car wash and with ample parking on a 1.32-acre parcel. It is strategically located on Pomelo Street with direct access from North Lake Shore Way and Shinn Boulevard (State Road 17) with a combined traffic count of 45,800 vehicles per day. The property benefits from the 64,326 residents within a five mile radius with an expected 6 percent population growth by 2024.

According to Forbes magazine, Lakeland-Winter Haven MSA is ranked #14 in its annual list of America's fastest-growing cities. Forbes looks at growth of population, employment, wages, economic output and used home price growth as a proxy for wealth when creating the list. Winter Haven is home to Legoland Florida Resort with over 15.7 Million visitors annually (2019) and is only 11 miles south of the subject property.

There are numerous National and Regional retailers in the immediate area including Dunkin', Dollar General, Family Dollar, Centerstate Bank, Wells Fargo, Hardee's, NAPA Auto Parts among others.

7-Eleven is the world's largest operator, franchisor and licensor of convenience stores with approximately 68,000 stores in 18 countries. In the 10,500 stores in North America, 7-Eleven offers over 2,500 different products and services.

## INVESTMENT HIGHLIGHTS

- 15 Year Absolute NNN Lease with 10% Increases Every 5 Years
- Brand New Construction 7-Eleven Corporate Guarantee | 68,000+ Locations and S&P Credit Rating: AA-
- Attractive Rent Growth | 10% Increases Every 5 Years | Blended Cap Rate of 5.30% Over Base Term of Lease
- Growing Market | Population Projected to Grow 6% by 2024 in a 5-Mile Radius
- Lake Alfred Centrally Located Between Haines City (7 Miles East), Auburndale (5 Miles West) and Winter Haven (11 Miles South) | Shinn Boulevard (State Road 17) is the North-South Connector between Cities
- Less Than Three Miles from the Winter Haven Regional Airport | Average of 164 Flights Per Day
- Proximity to Legoland Florida Resort | Eleven Miles from Winter Haven | 15.7 Million Visitors (2019)
- Rent Commencement Expected in July 2020
- Florida is a "No Income Tax State"



## THE OFFERING

**7 ELEVEN**  
**180 N LAKE SHORE WAY**  
**LAKE ALFRED, FLORIDA 33850**



## PROPERTY DETAILS

Lot Size	57,499 SF (1.32 Acres)
Rentable Square Feet	4,500 SF
Price/SF	\$1,365.85
Year Built	2020

## FINANCIAL OVERVIEW

List Price	<b>\$6,146,329</b>
Down Payment	100% / \$6,146,329
Cap Rate	4.85%
Type of Ownership	Fee Simple

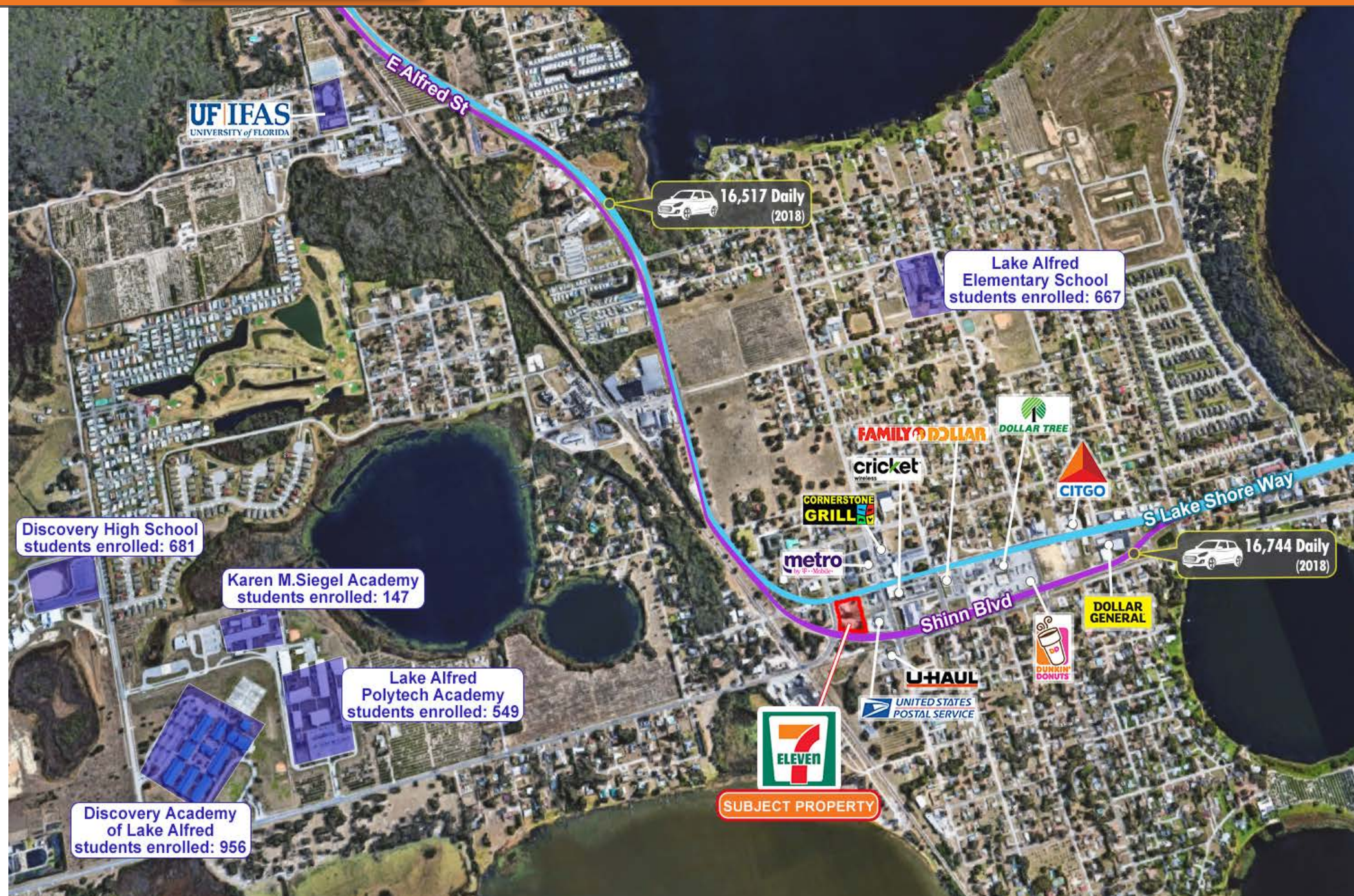
## PROPERTY RENT DATA

RENT INCREASES	MONTHLY RENT	ANNUAL RENT
7/15/2020 - 7/14/2025 (CURRENT)	<b>\$24,841</b>	<b>\$298,097</b>
7/15/2025 - 7/14/2030	<b>\$27,326</b>	<b>\$327,906</b>
7/15/2030 - 7/14/2035	<b>\$30,058</b>	<b>\$360,697</b>
7/15/2035 - 7/14/2040 (OPTION 1)	<b>\$33,064</b>	<b>\$396,766</b>
7/15/2040 - 7/14/2045 (OPTION 2)	<b>\$36,370</b>	<b>\$436,443</b>
7/15/2045 - 7/14/2050 (OPTION 3)	<b>\$40,007</b>	<b>\$480,087</b>
7/15/2050 - 7/14/2055 (OPTION 4)	<b>\$44,008</b>	<b>\$528,096</b>
<b>Base Rent</b> (\$66.24 /SF)		<b>\$298,097</b>
<b>Net Operating Income</b>		<b>\$298,097.00</b>
<b>TOTAL ANNUAL RETURN</b>	<b>CAP 4.85%</b>	<b>\$298,097</b>

## LEASE ABSTRACT

Tenant Trade Name	7 Eleven
Tenant	Corporate Store
Ownership	Public
Guarantor	Corporate Guarantee
Lease Type	NNN
Lease Term	15 Years
Lease Commencement Date	07/15/2020
Rent Commencement Date	07/15/2020
Expiration Date of Base Term	07/14/2035
Increases	10% Every Five Years on Lease Term and Option Periods
Options	Four Five-Year Options
Term Remaining on Lease	15 Years
Landlord Responsibility	None
Tenant Responsibility	All
Property Type	Net Leased Auto Service - Gas/Conv
Right of First Refusal	Yes

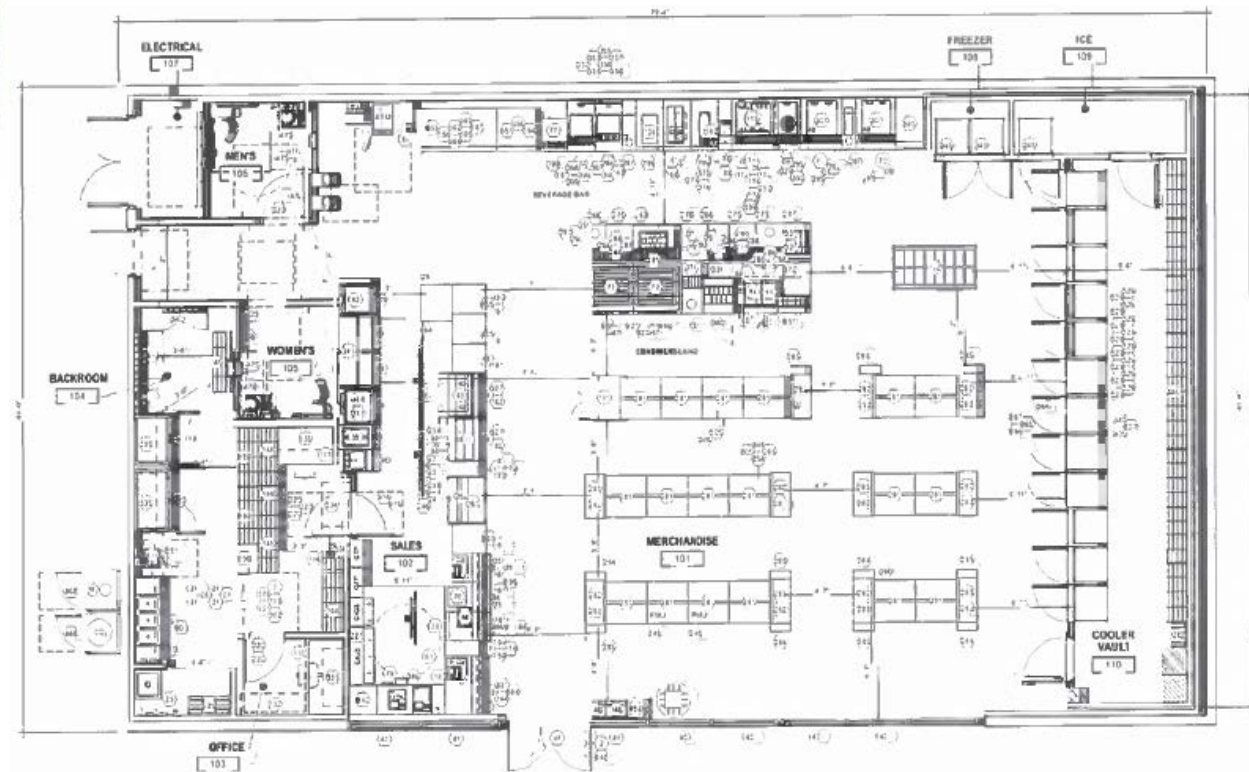
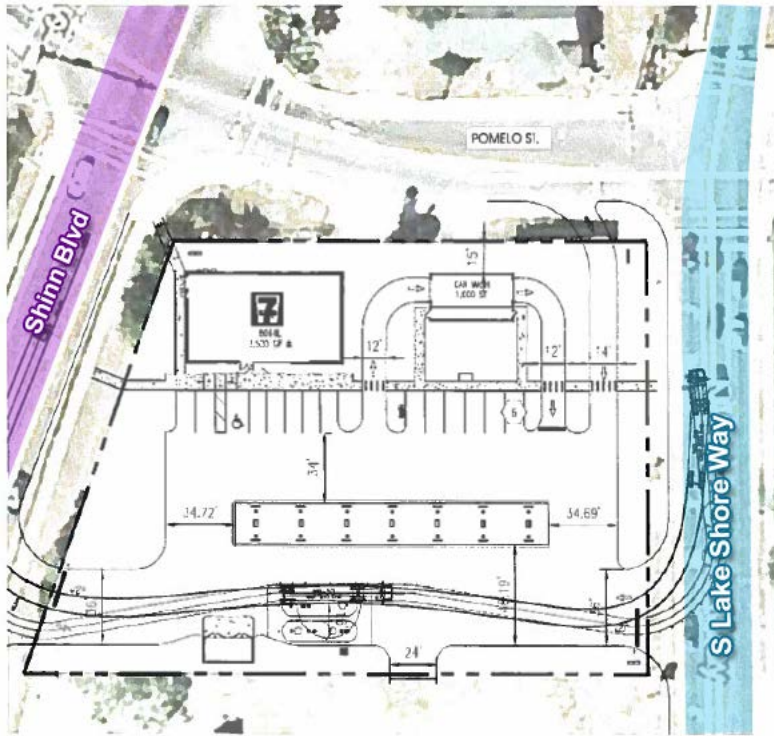


























# ABOUT 7-ELEVEN®

7-Eleven, Incorporated is the world's largest convenience store chain operating, franchising and licensing more than 56,600 stores in 18 countries, of which nearly 10,500 are in North America. The company has more outlets than any other retailer or food service provider. 7-Eleven was founded in 1927 in Dallas, Texas. The company pioneered the convenience store concept during its first years of operation as an ice company when its retail outlets began selling milk, bread and eggs as a convenience to customers. The name 7-Eleven originated in 1946 when the stores were open from 7 a.m. to 11 p.m. Today, offering customers 24-hour convenience, seven days a week.

Name	7-Eleven
Tenant	7-Eleven Incorporated
Number of Locations	60,000+
Rating Agency	Standard & Poor's
Credit Rating	AA-
Rank	#1 CSP Daily News, #7 Franchise 500
HQ	Irving, Texas





	1 Miles	3 Miles	5 Miles
<b>POPULATION</b>			
2024 Projection	4,672	19,416	67,960
2019 Estimate	4,532	18,185	64,286
2010 Census	4,056	15,691	56,073
2000 Census	3,188	11,998	49,945

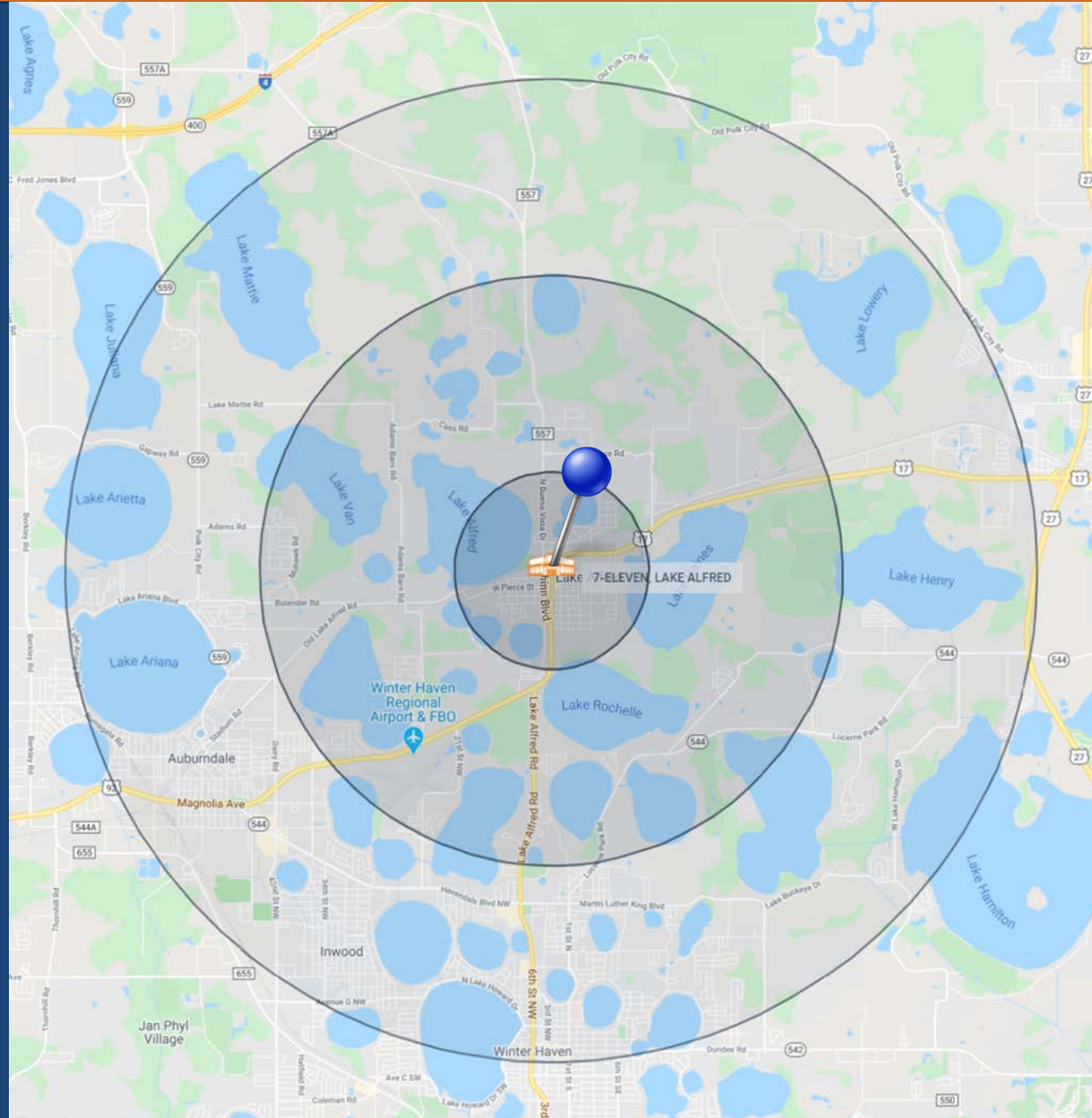
<b>INCOME</b>			
Average	\$58,997	\$56,227	\$55,993
Median	\$46,735	\$42,733	\$41,673
Per Capita	\$20,940	\$24,783	\$23,091

<b>HOUSEHOLDS</b>			
2024 Projection	1,669	8,608	28,034
2019 Estimate	1,608	7,988	26,411
2010 Census	1,438	6,836	22,987
2000 Census	1,170	5,217	21,181

<b>HOUSING</b>			
2019	\$134,668	\$101,331	\$119,895

<b>EMPLOYMENT</b>			
2019 Daytime Population	4,465	16,873	70,193
2019 Unemployment	3.72%	4.33%	4.58%
2019 Median Time Traveled	29	29	28

<b>RACE &amp; ETHNICITY</b>			
White	68.79%	72.48%	68.40%
Native American	0.00%	0.03%	0.04%
African American	17.13%	19.18%	22.97%
Asian/Pacific Islander	1.88%	1.35%	1.14%





## GEOGRAPHY: 5 MILE



### POPULATION

In 2019, the population in your selected geography is 64,286. The population has changed by 28.71% since 2000. It is estimated that the population in your area will be 67,960.00 five years from now, which represents a change of 5.72% from the current year. The current population is 48.01% male and 51.99% female. The median age of the population in your area is 45.78, compare this to the US average which is 38.08. The population density in your area is 819.40 people per square mile.



### HOUSEHOLDS

There are currently 26,411 households in your selected geography. The number of households has changed by 24.69% since 2000. It is estimated that the number of households in your area will be 28,034 five years from now, which represents a change of 6.15% from the current year. The average household size in your area is 2.43 persons.



### INCOME

In 2019, the median household income for your selected geography is \$41,673, compare this to the US average which is currently \$60,811. The median household income for your area has changed by 32.83% since 2000. It is estimated that the median household income in your area will be \$46,539 five years from now, which represents a change of 11.68% from the current year.

The current year per capita income in your area is \$23,091, compare this to the US average, which is \$33,623. The current year average household income in your area is \$55,993, compare this to the US average which is \$87,636.



### RACE AND ETHNICITY

The current year racial makeup of your selected area is as follows: 68.40% White, 22.97% Black, 0.04% Native American and 1.14% Asian/Pacific Islander. Compare these to US averages which are: 70.07% White, 12.87% Black, 0.19% Native American and 5.66% Asian/Pacific Islander. People of Hispanic origin are counted independently of race.

People of Hispanic origin make up 15.08% of the current year population in your selected area. Compare this to the US average of 18.17%.



### HOUSING

The median housing value in your area was \$119,895 in 2019, compare this to the US average of \$212,058. In 2000, there were 14,809 owner occupied housing units in your area and there were 6,372 renter occupied housing units in your area. The median rent at the time was \$372.



### EMPLOYMENT

In 2019, there are 22,002 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 50.51% of employees are employed in white-collar occupations in this geography, and 49.33% are employed in blue-collar occupations. In 2019, unemployment in this area is 4.58%. In 2000, the average time traveled to work was 28.00 minutes.



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